

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

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MONTREAL, WEDNESDAY, JULY 7, 1915

ONE CENT

**WEATHER:**  
SHOWERY.

**THE MOLSONS BANK**  
Incorporated 1855

Paid-up Capital \$4,000,000  
Reserve Fund \$4,000,000  
HEAD OFFICE: MONTREAL

**COLLECTIONS**  
Collections may be made through this bank in all parts of the Dominion, and in every part of the United World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

**COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS** issued, available in all parts of the World.

**The Crown Trust Co.**  
145 ST. JAMES STREET - MONTREAL

Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

ENQUIRIES ARE CORDIALLY INVITED

## REPORT OF LIQUIDATOR OF STANDARD OIL OF CANADA

Could Not Make Necessary Provision for Balance of Capital Required, and Sale of Properties Was Also Deemed Impracticable.

London, July 7.—The report of the liquidator of the Standard Oil Company of Canada, Limited, submitted to a meeting of shareholders at Winchester House, E.C., yesterday, states that the reconstruction scheme which was approved by the shareholders at the extraordinary meetings held April 15th and 20th, 1914, could not be carried through as sufficient shares in the proposed new company were not taken up. Owing to the outbreak of the war it was impossible to make other arrangements for the provision of the balance of the capital required, and the sale of the properties was also impracticable for some months.

In September the liquidator managed to dispose of the oil properties for \$14,000, but the purchaser subsequently claimed \$5,000 for loss suffered by him through flooding owing to defective casing before he took possession. Eventually this claim was settled by making a reduction in the purchase price of \$1,700, say \$240, the net amount receivable thus being \$12,300, or say \$2,460.

In February last, at the request of the advisory committee, the liquidator went over to Canada to deal with the above-mentioned claim and also presented a claim which he had made against Mr. R. N. Bates, a director of the Crown Gas and Oil Company, Limited (in liquidation), the original vendors, and if possible to find a purchaser for the gas properties, as a sale on this side was impossible. With regard to the claim against Mr. Bates, after consultation with the solicitors both here and in Canada, the liquidator accepted the surrender of 54,235 fully paid shares in the company in full settlement of his claim, and is making application to the court to approve such compromise. As no dividend will be payable in respect of these shares, the result is a substantial increase in the amount distributable among the shareholders.

The sale of the gas property is made exceedingly difficult owing to the terms of the contract between the company and the Glenwood Natural Gas Company, Limited, and their assignees who are entitled to the exclusive supply for a period of twenty years. Since his return the liquidator provisionally accepted an offer of \$63,000, say \$12,800, and in addition has stipulated that he shall receive the proceeds of the sale of gas to June 30 next. The exact terms of payment have not been definitely settled nor the contract signed, but he is hopeful that the sale will go through.

The trading account for the year ended December 31st shows a profit for the year of nearly \$3,000. The gas sales have not been in accordance with the liquidator's original estimates, but owing to the war and other causes, trade in Canada has been very depressed, and many of the large works have been shut down. In addition, owing to the presence of sulphur in the gas, certain districts refused to take the gas for household purposes, and the supply was constantly reduced until a purification plant could be installed.

As liquidator he has not felt justified in sinking further wells or incurring additional capital expenditure, as foreshadowed in his report last year, and has had to refuse two profitable contracts on this account.

Respecting the "loan" of £10,000 to George Macdonald, as he has been adjudicated bankrupt it is anticipated that any portion of this sum will be recoverable. As regards the liability of certain of the directors, the liquidator has obtained the advice of the counsel, one of whom considers the directors liable, while the other takes a contrary view. He has offered to compromise the claim, but without success.

As soon as the sale of the gas properties is completed, the liquidator will make a final distribution among the shareholders. If payment of the purchase price is delayed, he will, however, declare an interim dividend. The accounts show a balance as at December 31st (subject to costs of realization and liquidation) of \$18,727.

**RUSSIANS HOLDING THE ENEMY.**  
Austrian Headquarters, via Vienna, Berlin and Amsterdam, July 7.—The Russian resistance to the Austrian advance into Poland is increasing in strength, new troops believed to be part of a fresh Russian army, have made their appearance on the battle front, and the fire of the Russian artillery is increasing in intensity.

Austrian officers, however, declare that the Russians are making their last stand, and that a complete victory is in sight for the army.

**FOUR MORE NEUTRAL SHIPS INTERCEPTED BY GERMANS.**  
Copenhagen, July 7.—Four more neutral steamers, three Danish and one Swedish have been intercepted by the German warships in the Baltic and taken to Bornholm.

## TIRE GAPS IN FIELD WORKS OF AUSTRIANS

Italian King Witnessed Capture of Peak and Victorious Troops now Attacking Goritz

**NEW DRIVE ON CALAIS**  
Germans are Reported to be Moving Ten Army Corps Westward and all Indications Point to Fresh Attack.

(Special Cable to Journal of Commerce.)

London, July 7.—Rome despatches report that great gaps have been torn in the field defences surrounding Goritz by the incessant pounding of the Italian shells. Official communiques say that the bombardment lasted four days and damaged the Austrian works at the Isonzo bridge-head. King Victor Emmanuel witnessed the capture of Crois Peak, near Selz, by Bersaglieri, who took 700 prisoners. When the enemy was driven from the summit, the King crossed to the ranks of his victorious troops and congratulated them. A general attack on Goritz from all sides began early yesterday.

Despite his previous costly failures the Kaiser is again massing his men and guns for a new drive on Calais. From many neutral sources information has been received of the re-grouping of the German army behind the lines in Flanders and northeastern France.

Although it is reported from Zurich that ten German army corps, rested from their work in Galicia, are being moved westward to take part in the fresh drive for the channel ports, despatches from Rotterdam indicate that a large part of the German forces to be employed for this purpose consists of volunteers whose training has been completed in the last few weeks.

For days the reports that the Germans are massing a great quantity of artillery for this drive have been current. It is believed that the Germans intend to attempt to make a breach in the Allies' line as they did in that of the Russians in Western Galicia, and then throw forward vast numbers of troops.

On the rest of the front there has been little except artillery action, save on the heights of the Meuse, where, on the ridge south of the ravine of Sovanux, the French regained possession of a trench work the Germans had captured and held for ten days. After re-taking this work the French succeeded in advancing beyond it.

**New Submarine Invention.**  
According to a famous British scientist, an Englishman has just made a discovery which will revolutionize submarine warfare. He states that the inventor is one of the members of the committee appointed by the Royal Society to deliberate on scientific problems arising from the war.

The invention is an apparatus whereby a submarine can locate another submerged submarine within a radius of twenty miles and keep in touch with it while within the radius. If the device is successful, then henceforth British submarines will be able to run down and fight German undersea craft.

The scientist gave the story as an instance of what scientific men are able to do when attention is concentrated on war problems, predicting that within a few months, as the result of Lord Fisher's Naval Inventions Board, which will include the cream of British scientists, new discoveries will be made which will astonish the world.

**RUSSIAN OFFICIAL STATEMENT.**  
Petrograd, July 7.—The Russian War statement of the Caucasus, issued by the War Office, is as follows: An artillery duel occurred yesterday in the coast region. A Russian motor boat sank a Turkish sailing vessel.

South of the Charandagh Chain a Russian detachment engaged a regiment of enemy's infantry, which was supported by artillery, machine guns and two detachments of Suvaris. The enemy was defeated and great losses were inflicted on him. West of Allavat the Turks attempted to take the offensive, but failed. On the rest of the front the situation is unchanged.

**ANXIETY AS TO LINER'S SAFETY.**  
Glen Cove, N.Y., July 7.—Efforts were being made by wireless, it was reported here, to determine whether a portion of the hundred pound shipment of dynamite sent by Frank Holt at Sisseton, L.I., was aboard the Cunard liner Saxonia, which sailed from New York for Liverpool, July 3.

It was reported that Holt had written his wife at Dallas, Texas, that the Saxonia would be destroyed by an explosion to-day.

**GERMANS MAKE IMPORTANT GAIN.**  
Paris, July 7.—An important gain by German troops in a new offensive in the forest of Apremont, near the Meuse river, is admitted in the official communique from the War Office. It states that the Kaiser's forces succeeded in penetrating the French lines on a front of 700 yards.

The official report indicates fighting is going on in almost the entire front of France, but at other points the German assaults have been repelled.

**THE ALBANIAN INVASION.**  
Athens, July 7.—There are now three armies of invasion now in Albania, Serbian, Greek and Montenegrin, the Serbs have occupied 7 villages in the Plotza district, turning over 8 others to the Greeks. Greece is also claiming another village which the Serbs probably will yield in accordance with the treaty of the alliance, the Serbian army, which entered Durazzo is said to have been welcomed with great enthusiasm.

**DESTROYED GERMAN SHIPS.**  
London, July 7.—The Daily Telegraph's Athens correspondent, cables:—  
"A French destroyer made a tour of the Asia Minor coast from Chios to Kiohama, visiting all the bays and harbors. The warship destroyed twelve vessels acting as enemy supply ships and set fire to Birmen Forest. Another French destroyer bombarded Hitais, Chesme and Agallion, destroying a lighthouse and a customs station and sinking several ships."

**CANADIANS IN NEW YORK.**  
British Columbia Copper 1/4 to 1 1/4; Granby 84 in New York.



MR. D. A. THOMAS.  
The Welsh Coal King, who is expected in Canada inside a few days. He will supervise the purchasing of war supplies for the British Government.

**SWEDEN ACCEPTS EXPLANATIONS.**  
Stockholm, July 7.—Official announcement has been made that Sweden has accepted the explanation of Russia for the violation of Swedish neutrality in the naval battle off the island of Gotland, and that the incident was closed, a prompt and satisfactory settlement having been made.

## Men in the Day's News

Captain J. Murray Wilson, superintendent of the Canadian Explosives, who lost his life when the company's plant at Beloeil was destroyed yesterday, was a native of Glasgow. Before coming to Canada six years ago he was superintendent of a powder factory near Glasgow. He was also an officer in the Scottish Fusiliers. Captain Wilson practically created the cordite industry in Canada and was regarded as an authority on the manufacture of explosives. A widow and one son survive.

Dr. W. H. Atherton, who delivered a lecture last evening on "The History of Civic Rule in Montreal," is one of Montreal's best known social workers. He was born at Salford, England, in 1867, and was engaged in the teaching profession for a number of years in the old country, later coming to Canada, where he occupied chairs at Loyola College and Notre Dame College. He has written extensively on historical and religious subjects. Dr. Atherton is secretary of the City Improvement League and managing-director of the Catholic Sailors' Club of this city.

Mr. J. Murray Clark, K.C., of Toronto, was born at St. Marys, Ont., fifty-five years ago yesterday. He was educated at St. Marys Collegiate Institute, the University of Toronto and Osgoode Hall. He has practised in Toronto for a great many years, being not only one of the leaders of the Bar but also prominent in educational and civic matters. Mr. Clark is the author of numerous articles and is a frequent contributor to the press. As a matter of fact he is one of the most versatile and public-spirited citizens of the Queen City.

The Earl of Selbourne, the new president of the Board of Agriculture, has had a lengthy experience in diplomatic and financial affairs. The Earl of Selbourne was born in 1859, his father being a very eminent lawyer and Lord Chancellor for many years. The present head of the Board of Agriculture has been a member of Parliament since 1885, was Under Secretary for the Colonies for some years, First Lord of the Admiralty for five years, and High Commissioner for South Africa. He is a director of the London and South-Western Railroad, and resigned the chairmanship of the African Banking Corporation when appointed to the Coalition Cabinet.

Lord Hardinge, Viceroy of India, whose term of office was to expire in November, has had it extended until the first of April next. Premier Asquith has just made this statement in the House of Commons, giving rise to the belief that he expects the war to end by that time, when Winston Churchill will be sent to India as Viceroy. Lord Hardinge was created a baron in 1910. He was born in England in 1858 and educated at Harrow and Cambridge. He entered the diplomatic service and was stationed at various capitals in Europe and also saw service at home as Under-Secretary of State for Foreign Affairs for a period of five years. He was appointed to his present post in 1910.

Prince Louis of Monaco, only son of the ruler of the little principality which includes Monte Carlo as its chief attraction, is now serving in the French Army, where he is known as "Monsieur de Monaco." He is estranged from his father and declares that he will never occupy the throne of a state whose only revenue comes from gambling. He was educated at the French Military College at St. Cyr and entered the French Army. The young prince contracted a morganatic marriage with a French woman which has added to the strained relations between father and son. The son is happy in his marriage and refuses to give up his wife. He is proving himself a brave soldier in the fighting against the Germans.

General Sir Stanley Von Donop, Master-General of the Ordnance of the British War Department for the past four years, has been severely criticized for the lack of ammunition. The party in question bears a German name and belongs to an old German family, while a cousin of his is a general in command of a German Cavalry Division. The present head of the British Ordnance Department is a son of Vice-Admiral Von Donop of the British Navy, and has another Chief Government Inspector of Railroads. He joined the Royal Artillery some thirty-five years ago and saw active service during the Boer War. Before becoming Master-General of the Ordnance Department he was for several years Director of Artillery at the War Department and is therefore perhaps justly blamed for Great Britain's surprising lack of artillery and shells.

## REBUILDING BANKS EXTERNAL RESERVE

This is one of the Most Impressive Features of the Recent Bank Statements

**DRAWING ON RESERVE**

Between the End of June and November We Drew Upon our Outside Reserve Fund to the Extent of Over Sixty-one Million.

(By H. M. P. ECKARDT.)

One of the most impressive features of our recent bank statements is seen in the rapid rebuilding of the external reserve fund of the banks. It will be remembered that in the early months of the war this external reserve proved to be of the greatest value. By means of it we were enabled to bring in gold from New York on our own account, apart from that brought in by the Bank of England, and we also were enabled to use the outside fund to satisfy pressing obligations payable in New York and London. This reserve consists mainly of two items, net balances in British and foreign banks, and call loans in New York and London. The following shows clearly the extent to which we realized on these items in the latter part of 1914, during the darkest months of the war.

1914.	Net Bank Balances.	Call Loans.	Total External Reserve.
June	\$36,737,879	\$137,120,167	\$173,858,046
July	29,718,035	125,648,287	155,366,322
August	31,304,298	96,495,473	127,799,771
September	47,824,196	89,521,589	137,345,785
October	38,627,945	81,201,671	122,424,408
November	36,382,433	74,459,543	112,234,036

These figures show that between the end of June and the end of November we drew upon our outside reserve fund to the extent of roundly \$61,000,000. Although Great Britain was not formally at war until August 4, the bankers at London, New York, Montreal and Toronto were convinced during the last few days of July that war was inevitable, and our bankers were calling their loans in New York and gathering in such gold as they could lay hands on there between July 27 and the beginning of August. This calling of loans on their part served to bring about a reduction of nearly \$12,000,000 in case of that item for the month of July.

So it is clear that the comparison should be made as from June 30, 1914, and not from July 31. The realizations thus made by our banks in the outside markets did not result in the whole sixty odd millions coming to us in the form of gold. On the contrary the actual movement of gold this way was very small; the way we got the benefits of the realizations was through the application of the money in settling or paying our pressing debts in London and New York. The banks themselves had outstanding large amounts of bills payable in the form of sight and long bills on their London correspondents, and in the form of bills accepted by the London branches for clients. Then our governments—Dominion and Provincial—railway and other corporations, municipalities, importers, etc., had heavy payments to make abroad and it fell to the lot of the banks to provide the money for meeting these payments. If the banks had not been foresighted enough to carry these large external reserves in normal times, there is no doubt that Canada's credit in general would have been very badly shattered when the crisis developed last midsummer.

The decision of the finance minister to suspend specie redemption of the Dominion notes cut the banks off from the usual method of remitting abroad they could no longer get gold for export through presenting Dominion notes to the Receiver-General; and if the balances and call loans abroad had not been there we very likely should have seen New York funds go to a premium of 5 or 10 per cent. (instead of from 1/2 to 1 per cent.) and perhaps prices of commodities, etc., would have been quoted in gold and paper money, the latter being 5 or 10 per cent. higher than the former. It is reasonable enough to thank the outside reserves of the banks for our preservation from those ills and also for the maintenance of Canadian credit. After the war we shall reap the full benefit of having maintained an unshaken credit.

Considering the great value of the outside reserves of available assets, it is highly satisfactory to note that ever since the end of November the banks have been busily engaged in re-building them. The most satisfactory progress has been made in this work. The following table shows what has been done:

	Net Bank Balances.	Call Loans.	Total External Reserve.
1914.			
Nov.	\$36,382,433	\$74,459,543	\$112,234,036
Dec.	35,427,429	85,012,964	126,094,154
1915.			
Jan.	38,757,988	85,796,641	126,494,186
Feb.	24,516,715	89,890,982	124,406,697
March	42,821,582	101,926,685	144,760,267
April	41,715,717	121,522,971	163,238,688
May	45,064,067	136,098,825	181,162,902

Thus by the end of May the banks had brought the aggregate of the outside reserve fund up a few million dollars above the high record, as shown on June (Continued on page 5.)

**DRIVE AGAINST WARSAW.**  
Berlin, July 7.—(By wireless).—German troops have renewed their drive against Warsaw from the west to-day's official report from General Staff announces. The Germans have taken by storm Hill No. 95 to the south of Boreyowmo, the report also announces the capture of more than 4,000 Russians in operations in Galicia and Poland.

**BOND ISSUE APPROVED.**  
Chicago, July 7.—Illinois Public Utilities Commission approved Burlington's proposed issue of 15,000,000 dollars general mortgage bonds.

**AMERICAN CIGAR CO. DIVIDEND.**  
New York, July 7.—American Cigar Company has declared the regular quarterly dividend of 1 1/2 per cent. on common stock, payable August 2 to stock of record July 15.

## THE CANADIAN BANK OF COMMERCE

Head Office - - - TORONTO  
Paid Up Capital - - \$15,000,000  
Rest - - - - - 13,500,000

Board of Directors:  
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Z. A. LASH, Esq., K.C., LL.D., Vice-President  
JOHN HONNAY, Esq., K.C., LL.D., D.C.L.  
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ALEXANDER LAIRD, General Manager.  
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

## ITALIANS CONTINUE TO WAGE VERY SUCCESSFUL WARFARE

Rome, July 7.—The Austrians are attacking the Italian forces along the entire front in the southwestern theatre of war, but according to messages received from the headquarters of Lieut. General Luigi Cadorna, chief of general staff of Italian army, all these attacks have been repulsed with heavy losses. The Italians' advance along the Isonzo River continues, although it is slow, as the result of the energetic opposition of the Austrians, who are strongly entrenched and plentifully equipped with artillery and machine guns.

**TWO MORE DIE FROM INJURIES RECEIVED IN CORDITE FIRE.**  
Two more have died as the result of injuries received in the cordite fire at the Canadian Explosives plant at Beloeil yesterday morning. Their names are E. C. Schock, of 2065 West Harrison street, Chicago, and H. Chicoine, of Beloeil.

Little hope for the men's recovery had been entertained from the very first as they had been terribly burned all over the body by the hot blast when the cordite was ignited.

**SMUGGLING FOREIGNERS FROM CANADA.**  
Windsor, Ont., July 7.—The existence of a well-organized gang of men with headquarters in both Windsor and Detroit for the systematic smuggling of foreigners from Canada to the United States, is the claim of Detroit immigration officers, who have arrested Max Lakrytz, of Windsor, on a charge of smuggling two Amherstberg Poles to Detroit in a ferryboat. The American authorities claim that a large and steady income is netted to the men engaged in the traffic.

**SWISS FRONTIER RE-OPENED.**  
Paris, July 7.—"After ten days' interruption, the German Swiss frontier has been re-opened, although the German authorities have increased the severity of the regulations regarding passports for strangers," says the Berne, Switzerland, correspondent of the Temps. "Military necessity is the only explanation given by the Swiss Government for the cessation of traffic between Germany and Switzerland."

**FRENCH CONSUL IN DANGER.**  
London, July 7.—The Petrograd correspondent of the Times sends the following: "A German military court at Libau has sentenced to death the French consul, M. Mailed, owing to the discovery of a record of German atrocities found in his quarters. Mr. Mailed died in time, but his belongings were looted."

**STOCKS BY AUCTION.**  
New York, July 7.—Stocks by auction: 7 shares German-American Insurance Company sold at 466.20, shares Mechanics Bank of Brooklyn at 128 and 5 shares Bryant Park Bank at 150. Sale of 20 shares New Yorker Staats-Zeitung stock was adjourned till July 14th.

**MORATORIUM IN PORTUGAL.**  
A decree of the Portuguese Government dated June 5, 1915, extends the Portuguese moratorium for the last time and makes provision for the liquidation of all bill business transacted at the stock exchanges of Lisbon and Oporto up to August 3, 1914.

**TURKISH LOSSES NUMBER 180,000.**  
Athens, July 7.—Turkish losses to date at the Dardanelles are estimated by the Allies at 180,000 in killed, wounded and captured, according to a despatch received from Mitylene.

**TWO AIRMEN INTERNED.**  
London, July 7.—A Rotterdam despatch says that two British airmen were compelled to land at Ghar van Ghent on Saturday. Their machine was riddled with bullets. The men have been interned.

**LARGE RUSSIAN WAR ORDER.**  
New York, July 7.—American Car and Foundry Company has closed an order with the Russian government for 4,100 box cars half to be built at Berwick, Penna., and half at Illinois.

**GREAT NORTHERN EARNINGS.**  
Great Northern Railway earnings: June gross \$5,065,228; decrease, \$1,197,722. Twelve months' gross, \$67,004,808; decrease, \$9,720,060.

**CALL MONEY.**  
New York, July 7.—Call money lending and renewing 1 1/2 per cent. Sub-treasury creditor at the Clearing House, \$376,047.



U. S. RAILROAD PRESIDENTS ON PROSPECTS FOR FUTURE

President of New York Central States the Future Will Be Largely Determined by the Attitude of the Public With Respect to Legislation.

Washington, July 7.—The June issue of the Nations Business, which is the official publication of the Chamber of Commerce of the United States, discusses the present difficulties and outlook of American railroads as their presidents see them.

A. H. Smith, president of the New York Central, goes into the situation at length. From a purely railroad standpoint, Mr. Smith declares, the prospects will be determined largely by the attitude of the public toward railroads, with respect to the elimination of legislation and regulations which are unremunerative to the stockholders and also eliminating legislation and regulations which are not beneficial to the public as a whole.

"The railroads need most, just now and for the future," Mr. Smith goes on, "to be correctly understood and appreciated by the people, as the most essential element in the present and future commercial prosperity of this country and they need to have accorded to them fair, just and reasonable treatment by the public, by legislatures, commissions, and other regulatory bodies, in order that they may expand, develop into efficient methods and improve their service."

"It is believed that the need is appreciated by the great majority of the principal shippers and travelers, but there are many others—and probably a majority of people—whose daily affairs are so remote from the details of commerce that they often constitute, without knowing or appreciating that in the end they will be vitally injured."

James J. Hill, the veteran railroad president of the country, sums up what he has to say in a few words.

"In my opinion," the pioneer concludes, "there is nothing in sight going to show that general business in this country, outside of war material for export, has improved or is improving."

The railroads need more than anything else increased traffic and less regulation, according to F. D. Underwood, president of the Erie.

"Until such traffic is forthcoming," Mr. Underwood says, "there will be, I fear, small improvement in existing conditions, although the harvesting of a good crop, such as now seems in prospect, will undoubtedly help much."

More business is the keynote also of what Daniel Willard, president of the Baltimore and Ohio, has to say. Prospects as he sees them are hopeful. Increased larger gross revenue, in the opinion of Julius Kruttschnitt, chairman of the executive committee of the Southern Pacific, can be produced either by more traffic than at present rates, or by a much higher rate on existing traffic.

"The first solution is dependent upon the condition of general business," Mr. Kruttschnitt explains. "The latter is a function of governmental authority. The railroads need relief from further embarrassing legislation. Regarding the immediate prospects of railroads in the United States, I think in general the probability is increasing that railway needs will be promptly appreciated by the public."

DETROIT UNITED TO SELL LINES.

Detroit, July 7.—An agreement has been reached by the officers of the Detroit United Railway, which operates the street railway system of Detroit, to sell the city lines of the company to the City of Detroit. The approval of the directors and counsel of the railway company was communicated in a letter written by President J. C. Hutchins to the city street railway commission yesterday.

The commissioners immediately adopted a resolution giving the company until August 2 to secure the ratification of its stockholders and bondholders. The assent of the stockholders is said virtually to be assured, as proxies for a majority of the shares are held by the directors. Approval of the bondholders also is declared to be certain.

The terms of sale provide for a vote of the people on the question and upon a favorable vote the price to be paid by the city is to be fixed by the circuit court sitting in chancery.

ALGONQUIN PARK.

The highest point in Ontario is Algonquin Park, 2,000 feet above the level of the sea. Two and a half million acres of forest land filled with lakes and rivers offer an ideal territory to the angler. The business man can find rest and recreation here and will quickly regain health and strength. Good hotel accommodation.

Write any Grand Trunk Agent for illustrated descriptive literature, or Miss Jean Lindsay, Manager, Highland Inn, Algonquin Park, Ont.

TO LAY TRACKS OVER GREENE AVENUE.

At the meeting of the Westmont City Council last night, a letter was read from the Dominion Railway Commission advising the city that the board had given permission to the Canadian Pacific Railway to build and maintain two new tracks crossing Greene Avenue.



Take the Water Way

Spend your vacation on the cool waters of the St. Lawrence.

Montreal-Quebec Line

Daily service at 7:00 P.M.

Montreal-1000 Islands Toronto Line

Steamers sail from Victoria Pier daily including Sunday.

Saguenay Line

Steamers leave Quebec Daily except Sunday at 8:00 A.M.

Saguenay Express Service

S.S. "Saguenay" leaves Montreal Tuesdays and Fridays at 7:15 P.M.

North Shore-P. E. L.-Picton Service

S.S. "Cascapedia" sails from Montreal every second Thursday.

Full particulars regarding the many interesting voyages on Lake Ontario and the St. Lawrence River may be obtained from your local ticket agent or by addressing:

Canada Steamship Lines Limited

Victoria Square, Montreal.

RAILROAD NOTES

Missouri Pacific reorganization plan is expected to reduce fixed charges by nearly \$5,000,000.

Wabash is in the lumber market for 5,000,000 feet of yellow pine.

The lease of the Grand Trunk Pacific Lake Superior section by the Government was signed yesterday.

Charles L. Haddock, civil engineer for the Missouri Pacific, was drowned recently in the Missouri River at Leavenworth Junction, Kan.

At Lachute yesterday Louis Gagnier and William McDonald, both of Lachine, were committed for trial on a charge of stealing flour from C. P. R. cars on the siding, the charge being laid by C. P. R. detectives.

Application has been made by the Mississippi Valley and Bonne Terre to the Public Service Commission of Missouri for permission to issue \$250,000 in bonds and to increase its capital stock from \$3,000,000 to \$3,250,000.

Transcontinental lines have just announced a new rate of 74 cents from group A and 70 cents per 100 pounds in Central Freight Association and territory west on tin plate and tern plate in boxes or crates with a new minimum of \$0.000 pounds carrying present rates from groups A and C.

The London & Port Stanley Railway Commission has closed the deal for the Gootson property on Ottawa avenue, London, Ont., next to the London & Port Stanley, for car shops. Possession will be given at once, and the work of erecting the buildings will commence shortly. The price is said to be \$4,000.

Eleven days from Newcastle, Eng., the new train ferry Prince Edward Island, which was built for the Intercolonial Railway to be used for carrying cars and from Cape Tormentine, N.B., to Prince Edward Island, arrived at Halifax yesterday after an uneventful trip. She is a staunch looking craft. She will register here, and later leave for Charlottetown.

While passing Lorne Park station, Hamilton, shortly before 4 o'clock on Monday afternoon the Hamilton to Toronto Grand Trunk passenger train leaving that city at 2:47 p.m. struck and killed a man by the name of Madden, a resident of Lorne Park, who was riding a motorcycle. Madden drove his motorcycle into the side of the engine as the train was passing a public crossing.

Crushed under the wheels of the Portland Express, L. Benoit, a farmer, 35 years of age, of St. Hilaire, was fatally injured yesterday afternoon on his way home to his wife and two children. He was crossing the Grand Trunk tracks behind a freight train when he was struck by the other train and had his left leg cut off and his other limb crushed. The victim was picked up by the train and rushed to the city, where, on arrival at the Bonaventure Station, he was taken to the Notre Dame Hospital at 6:30 o'clock. Though there was no hope from the first, Benoit lived until ten o'clock, when he expired. An inquest will be held this morning.

The arrangement under which the Grand Trunk will operate a service between Toronto and Winnipeg over the line of the National Transcontinental from Cochrane West is one in which no division of profits is likely, inasmuch as the Government does not hope to operate the N. T. R. except at a heavy loss, in view of its enormous cost. The loss from Cochrane West, will be borne in part by the Grand Trunk, according to the proportion of traffic. It is recalled that this service will to some extent realize the original plan of the Grand Trunk when the Grand Trunk Pacific was first contemplated. The new system was to have connected with the old one in Ontario via North Bay.

The Hon. Thomas Taylor, Minister of Railways, has been advised that ballasting on the British Columbia sections of the Canadian Northern Pacific Railway is now well advanced. The line has been completed from the Port Mann end as far as Mile 175, near Spence's Bridge, and finished for a distance of 108 miles north from Kamloops. There are still a number of intervening stretches to be prepared for regular traffic. Construction work has been started on the station to be erected at Langley, and arrangements have been made for an immediate start on the building of roundhouses at Boston Bar and Kamloops and on stations and water tanks between Port Mann and Hope, the section on which trains are now being operated.

There is a railway system in the United States that traverses thirteen of the States, and that employs 250,000 persons, who in turn, contribute to the support of 1,000,000 kinfolk. The daily wage and salary bill is \$500,000, and the daily revenue from passenger and freight traffic is twice that sum. In terms of tonnage and mileage the record for freight carried in one year is as if one ton were shifted 86,000,000,000 miles from the point of departure; in terms of passenger service it is as if John Doe of New York were carried 4,500,000,000 miles. It is with administrative units of similar size that much of the transportation business of the nation is conducted, and to find men equal to the tasks that result even now is no sinecure. A combination of these vast units under national control would, of course, involve discovery of men able to swing the merger as an administrative proposition, and also willing to do it for pay not proportionate to the work. Facing the results of some mergers of recent history, people are not talking state control so much as formerly.

BROOKLYN RAPID TRANSIT.

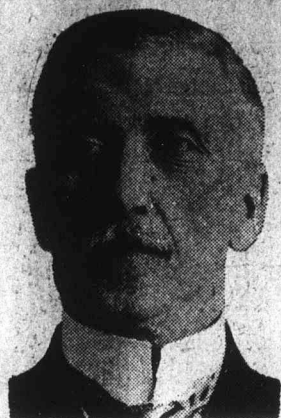
The Brooklyn Rapid Transit Company, owning and operating practically all the street and elevated railways at Brooklyn, continues to show very satisfactory increases in passengers carried and in net earnings. The following table shows the figures for recent years:—

Table with 4 columns: Years, Passengers Carried, Surplus Earned, Dividend. Data for years 1910-1914.

The stock of the Brooklyn Rapid Transit is selling around 88, at which price it yields 6.8 per cent. per annum.

ORDERS 500 MOTOR CYCLES.

New York, July 7.—Hendee Manufacturing Company, producers of Indian motor-cycle, has received an additional order for 500 machines for shipment to Europe.



HON. FRANK COCHRANE, Minister of Railways. The Government has signed the lease of the Lake Superior section of the Grand Trunk Pacific.

The Charter Market

New York, July 7.—Rates are a trifle firmer and tonnage offers somewhat less freely for July and August, but there is no improvement in general demand as yet for tonnage. Coal freights continue to predominate to Mediterranean and South American ports. West India, South American and long voyage markets continue slow.

Sailing vessels demand holds steady in a few off shore trades, but the scarcity of suitable vessels limits its trading. Rates are unchanged and firm in all trade.

Charters: Coal—Dutch steamer Maasdijk, 2,398 tons, previously, from Baltimore or Virginia to Buenos Ayres or La Plata, 34s 6d, July.

British steamer Dorington Court, 3,019 tons, previously, from Virginia to West Italy, 41s, July.

Greek steamer Eleni Stathatos, 1,871 tons, same, 38s, July.

Greek steamer Petris, 2,352 tons, same, 40s, July-August.

Norwegian steamer Urd, 1,968 tons, from Baltimore to Stockholm, p.t., prompt.

Lumber—British steamer Wilster, 1,763 tons, previously, from Montreal to West Britain, with deals, 140s, July-August.

Dutch steamer Mfinerva, 1,794 tons, previously, from the Gulf to Barcelona and Valencia with timber, 240s, July.

Miscellaneous—British steamer Aboukir, 2,346 tons, New York and West South America trade, one round trip, p.t., July-August.

British steamer Lord Londale, 2,895 tons, transatlantic trade, six months, 15s 6d, deliveries United Kingdom, July.

British steamer Frankfort, 3,058 tons, same.

Italian bark Santa Maria, 819 tons, from Stockton, Maine, to Palermo, with box shooks, \$10,000, July-August.

SIGNAL SERVICE

(Department of Marine and Fisheries.)

Crane Island, 32—Clear, southwest, In, 5.15 a.m., Beudt.

L'Islet, 40—Foggy, southwest.

Cape Salomon, 81—Clear, strong southwest, In, 5 a.m., Henry Hall, 7 a.m., Sicilian, Left, down, 5 a.m., Duird, Left Rimouski, 5.30 a.m., Pretorian.

Little Metis, 175—Clear, southwest, In, 4 a.m., 2-masted steamer.

Matane, 200—Clear, southwest, In, 8 a.m., Lingan.

Cape Chate, 234—Clear, southwest.

Father Point, 157—Clear, southwest, In, 6 a.m., Mongolian, Out, 5.30 a.m., Cadillac.

Martin River, 260—Clear, southwest.

Harrington—Left, up, 5 a.m., Laurentian; Backman and Hilda, anchored.

Cape Magdalen, 294—Clear, strong southwest, In, 6 a.m., Cairndhu.

Fame Point, 325—Clear, light southwest, In, 2.30 a.m., 2-masted steamer.

ANTICOSTI: Ellis Bay, 553—Clear, northwest.

West Point, 332—Clear, light west.

S.W. Point, 428—Clear, light south.

South Point, 415—Clear, light west, In, 4 p.m., yesterday, steamer.

Head Point, 438—Clear, light northwest.

Point Des Monts—Clear, strong south west, In, 7.30 p.m., yesterday, Savoy.

Berimins—Clear, light west.

Harrington—Left, in, yesterday, Daisy.

Cape Race, 826—Foggy, raining, variable.

Halifax—In, 5.30 a.m., Bonaventure, In, 1.30 p.m., yesterday, Pomeranian.

Sydney—In, 9.30 p.m., yesterday, Rembrandt.

Point Amour, 673—Dense fog, light west.

Belle Isle, 734—Dense fog, light south.

Quebec to Montreal.

Longue Pointe, 5—Clear, light west, In, 2.25 a.m., Jacana; 4.35 a.m., Glenstrae, 5.35 a.m., Sin-Mac and out; 8.45 a.m., Mathilda; 9.40 a.m., Vacouta; Out, 9.35 a.m., Doric.

Vercheres, 19—Clear, light west, Out, 5.55 a.m., Yorkton.

Sorel, 39—Cloudy, south, In, 8.50 a.m., Monmouth; 8.50 a.m., Casapedia; 9.50 a.m., Murray Bay.

Three Rivers, 71—Clear, southwest, In, 6.50 a.m., Rosemount; 7.05 a.m., Frontenac; 7.50 a.m., Robert Rhodes; 8.45 a.m., Rockferry, Left, up, 7 a.m., Three Rivers, Left, down, 9.05 a.m., Strathcona, In, 6.15 a.m., Stigstad.

Point Citrouille, 58—Clear, strong southwest.

St. Jean, 94—Clear, light south, Out, 8.40 a.m., Etolle.

Grandines—Clear, west, Out, 9.35 a.m., Saaka-ton.

Portneuf, 108—Clear, strong west.

St. Nicholas, 127—Clear, west.

Bridge, 133—Clear, west.

Quebec, 139—Clear, west, Arrived, 5.45 a.m., Montreal, Left, out, 8 a.m., Saguenay; 4.50 a.m., Acadian; 12.10 a.m., Steelton, Arrived, In, 1.20 a.m., Canadian; 4 a.m., Hacket and tow; 3.15 a.m., Rouville, In, 9 a.m., Keyville.

Above Montreal.

Lock No. 2—Eastward, 6 a.m., Yorkton; 8.15 a.m., Doric; 9.35 a.m., Easton.

Lachine, 8—Clear, west, Eastward, 12.20 a.m., Keyport; 5.10 a.m., Iocoma; 7.20 a.m., Ireland; 7.45 a.m., Twin Sister; 9.50 p.m., yesterday, Yorktop; 10.40 p.m., Algonquin.

Cascades Point, 21—Clear, west, Eastward, 6.40 a.m., Neepawah.

Coteau Landing, 33—Clear, west.

Cornwall, 62—Clear, south.

Galope Canal, 99—Clear, southwest, Eastward, 8.45

SHIPPING NOTES

Syren and Shipping says the war has caused the North German-Lloyd Company a total loss of \$20,000,000 on the year.

The United States has arrived at New York; the Anglian is at Boston; the Bergensford is at Christiania and the Sardinian and Tuscania have arrived at Glasgow.

Examination of the steamship Cheltonian, Captain Jones, which went ashore at Cape Ray some weeks ago on her way from Montreal, and which was put into dry dock at Halifax for repairs, showed that 150 plates were damaged by the stranding. The steamer is out of dry dock and specifications for repair contract are now being prepared.

Among the steamers from Montreal reported as having arrived on the other side of the Atlantic are the following: At Avonmouth—Anglo-Columbian, Captain Westcott and Anglo-Brazilian, Captain Richardson, both sister ships to the Anglo-Californian, which was shelled Sunday; at Glasgow—Ormidale, Captain Kennedy, and the Allan liner Corsican, with soldiers, Captain Hamilton; at London—C.P.R. steamship Milwaukee, Captain Smith; at Sharpness on July 2, Danish steamship Jomsberg, under Captain Madsen.

When the steamship Quebec, of the Canada Steamship Lines, Ltd., ran on a sandbar two miles above Three Rivers yesterday morning, she was driven there by a raging storm that almost approached the dimensions of a hurricane. The two hundred passengers on board were immediately cared for by the company, which sent the majority of them on to Quebec by the Murray Bay. Some of those who were in a hurry were sent to Quebec by train from Three Rivers. Advice sent to the company indicated that the boat was still aground, but that a turn of the wind or a diminution of its violence would let the vessel get off.

The interesting announcement is made that a steamship line under the Chinese flag is about to be established on the Pacific to ply between San Francisco and Shanghai. American steamship owners assert that they are unable to maintain their lines under the rigors of the seamen's law which will go into effect on November 1. The Pacific Mail has announced its withdrawal, and the Dollar line is being transferred to the British flag. Meanwhile, Japanese steamship interests have been active in preparing for extensions in the Pacific and through the Panama Canal. The entry of the Chinese into the steamship business is not a sudden whim. Negotiations have been going on for many months with American capitalists, resulting in a contract providing for the establishment of a direct steamship line and the delivery to the Chinese Government of much-needed American material, which will be paid for by Government notes.

SHORES OF ST. LAWRENCE TAKE PRECEDENCE OVER ALL.

Dr. M. D. Brochu, of Quebec, has recently given a very interesting interview to Mr. D. McDonald, of Montreal, district passenger agent of the Intercolonial Railway, regarding the summer resorts situated on the Intercolonial as regards the virtues of salt water.

Dr. Brochu said: "I heartily congratulate the Intercolonial in starting a publicity campaign to advertise to their full value the rich and prosperous country places, the rich agricultural soil and the ideal summer resorts that this great railway considers almost as its own, being so closely connected with its lines."

"Through having near our great industrial centres and cities magnificent summer resorts where one can enjoy life and pleasure during the holidays and the dog days, it is a well known fact that the shores of the majestic St. Lawrence have the precedence over all other resorts from the double standpoint of health and salubrity."

"The verdant country places; the magnificent bays; the majestic forests; the high mountains; our lakes and rivers full of fish, and I should have mentioned first and above all the sea and its salt water, whose tonic, fortifying and curative properties are proverbial, are some of the assets of our Canadian Amazon."

"From St. Jean Port Joli to the Gaspé Peninsula spreads out a most charming panorama. The Intercolonial railway affords to the tourist the great privilege of admiring its fascinating beauties."

So spoke Dr. Brochu, the well-known medical authority of the Province of Quebec, superintendent of Beauport Asylum, professor at Laval University, ex-honorary doctor of the Hotel-Dieu and ex-president of the Quebec College of Physicians and Surgeons.

"The Northern Shores of the St. Lawrence have also their charming beauties," the doctor continued, "but from the standpoint of health and comfort, the southern shores have my preference on account of their more temperate evenings."

Talking on the subject of sea bathing, the distinguished physician was very enthusiastic about salt water, which tones the blood, invigorates the nervous system and acts as a powerful tonic to worn out people. Dr. Brochu also advises those suffering from rheumatism to choose in preference to all, summer resorts of high altitude and near the sea shore. He emphasizes the fact that these resorts should be well supplied with trees in order to hamper the wind from blowing too strongly. He also spoke in very eulogistic terms of these summer resorts of the Lower St. Lawrence, where are to be found beautiful landscapes, high mountains; rivers and lakes where the tourist will find health and comfort besides different amusements such as fishing and hunting. He congratulated the Intercolonial for its initiative in spreading far and wide the numerous attractions offered by our summer resorts and believes that such an active propaganda will help the Government Railways and at the same time educate the people to enjoy the many advantages offered by an agreeable and pleasing summer country.

CONSOLIDATED STOCKS LOWER.

Table showing stock prices for New York, July 7. Includes American Beet Sugar, St. Paul, Reading, U.S. Steel, American Can, etc.

a.m., Holcomb; 8.15 a.m., Avon. Up, 1.45 a.m., Windsor; 2.20 a.m., Keybell; 4.30 a.m., McVittie; 5.45 a.m., Calgary; 6.30 a.m., Rapids Queen.

Port Colborne, 321—Clear, southwest, Eastward, 1.20 a.m., Marshall; 9.30 p.m., Malton; 10 a.m., Iroquois; 4.50 p.m., McTier; 5 p.m., Canobie and Nanticoke; 10.30 p.m., Keywest; 11.30 p.m., Whittaker.

U. S. MERCHANT MARINE WAS INCREASED BY 1,373 SHIPS

Washington, July 7.—During the fiscal year ended on June 30 last, a total of 1,372 vessels of 744,618 gross tons were added to the American merchant marine, according to an announcement by the Bureau of Navigation of the Department of Commerce. This tonnage is the largest annual addition to the American merchant fleet in the history of the country.

Merchant vessels built in the United States and officially numbered by the Bureau of Navigation during the fiscal year ended June 30, were 1,226 of 215,711 gross tons, compared with 1,221 of 311,578 gross tons for the fiscal year 1914.

During the past ten months, under the ship registry act of August 18, 1914, to the American merchant fleet, 147 foreign built vessels of 528,907 gross tons have been added. In 1908 the total increase was 718,668 gross tons, in 1907 it was 596,798 gross tons, and in 1915 it was 586,102 gross tons.

The losses to the merchant fleet for the past year have not all been reported, but for the first nine months they number 1,062 vessels of 195,052 gross tons.

A total of 150 vessels of foreign registry aggregating 528,907 gross tons have been admitted to American registry under the act of August 18, 1914, up to June 26 last.

STEADY DECREASE IN TORONTO STREET EARNINGS.

Toronto Street Railway earnings for the first six months of the year show a decrease of \$247,578 as compared with the corresponding period of 1914. The figures are:

Table showing Toronto Street Railway earnings for periods ending June 30, 1914 and 1915.

The city's percentage for the same period decreased by \$55,249 as follows:

Table showing Toronto Street Railway earnings for periods ending June 30, 1914 and 1915, with percentages.

The city's percentage last month was 390.116, as against 3105.106 in June last year, a decrease of 314.990.

The following figures show the receipts and percentage in the different months for the first half of the year as compared with those for the first half of 1914:—

Table showing Toronto Street Railway earnings by month for 1914 and 1915.

Table showing Toronto Street Railway earnings by month for 1914 and 1915, with percentages.

INVERNESS RAILWAY IN TROUBLE.

Halifax, July 7.—Application has been made to the courts, by the National Trust Company of Toronto, to appoint a receiver and manager of the Inverness Railway & Coal Company, one of the Mackenzie & Mann subsidiary companies. The trust company is trustee for an issue of \$2,000,000 of bonds on the coal mines and railway of the Inverness undertaking. There has been default in the payment of the May interest.

J. McGillivray, the present general manager, was appointed receiver and manager, with authority to receive the debts and carry on the work in the meantime. The present company was formed in 1902.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM

EUCCHARISTIC CONGRESS

MONTREAL, QUE., JULY 13th to 15th.

Single First Class Fare (plus 25c) for Round Trip, from all stations Kingston, Renfrew and East in Canada.

Going p.m. trains July 13th; all trains July 14th and a.m. trains July 15th. Returning until July 16th.

GREAT LAKES SERVICE

Lake and Rail Route to Western Canada.

Leave Montreal 11:00 p.m. Mondays, Tuesdays and Fridays. Arrive Toronto 7:30 a.m.

Leave Toronto at 11:15 a.m. Mondays, Wednesdays and Saturdays to ship's side.

Leave Sarnia Wharf, via Northern Navigation Company, 4:45 p.m. Mondays, Wednesdays and Saturdays to







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MONTREAL, WEDNESDAY, JULY 7, 1915.

Canada's Exports of Manufactured Goods.

Germany, which has been one of the world's great manufacturing countries, exported over twenty-five per cent. of all she turned out of her factories. Canada, on the other hand, exports less than ten per cent. of her total manufactures.

Brazil and Foreign Exchange.

The war, through the dislocation of regular trade channels and the establishment of new lines of communication, has seriously upset foreign exchange. Every country in the world has suffered to a greater or lesser extent in this matter, but probably Brazil has been more affected by the fluctuations in the foreign exchange than any other country in the world.

THE FUTURE OF BANKING.

How will the War, which is devastating so large a part of the fairest portion of the earth, affect the prospects of banking? Clearly its first influence was very injurious. It threw every kind of business out of gear. It gave a shock to credit from which it has not yet recovered.

WANTED, A CYCLONE.

Grindstone City, Mich. is only 20 miles from Bad Axe. Can't something be done to get them together?

GERMAN NAVAL DEVELOPMENT.

The fighting strength of the German navy at the present time can only be a matter of conjecture, while its power of expansion has been the subject of considerable speculation.

STEEL PRODUCTION IN GREAT BRITAIN.

The British Iron Trade Association reports the total production of steel in Great Britain in the year 1914 at 7,836,113 long tons.

SAVINGS SYSTEM.

One of the largest of western employing concerns has adopted a savings system somewhat novel in character for the encouragement of thrift among its employees.

CORPORATIONS AND THE CIVIC SPIRIT.

Kansas City recently voted \$450,000 for the widening of a certain thoroughfare. Thirteen railroads, the stock yards company and some other property owners affected are actively opposing the improvement.

THE SHRAPNEL SECRET.

The secret of making shrapnel was unknown outside England until 1834, yet our government never repaid its inventor the capital spent on his experiments.

EXPENSIVE LETTERS.

Three of Lord Nelson's love letters in 1801 to Lady Hamilton were sold at auction in Philadelphia the other day for \$600.

THE TOY-BAND.

Drum lay the long road, drum lay the town, Lights out and never a glint of moon; Weary lay the straggler, half a thousand down.

THE DAY'S BEST EDITORIAL

WHAT THE BRITISH HAVE DONE. In the tendency to hold contemptible the part the British are taking in the war there is an injustice which becomes apparent when the situation is examined, and the French, if they feel as they are represented as feeling occasionally, are not considering what would have happened if Great Britain had not entered.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST 16,000,000. UNDIVIDED PROFITS 1,252,864.00. HEAD OFFICE: MONTREAL. Board of Directors: H. V. MEREDITH, Esq., President. Sir Frederick Williams-Taylor, General Manager.

UNION BANK OF CANADA. Established 1865. HEAD OFFICE: WINNIPEG. Paid-Up Capital \$5,000,000. Reserve \$4,000,000. Total Assets Over \$9,000,000. This bank has over 320 branches in Canada, extending from Halifax to Prince Rupert.

THE TRUE PATRIOT. Must he be a "warrior bold," a statesman or a silver-tongued orator who moves the multitude on fetid days and state occasions? No; a man may be a true patriot, even though he never handled anything more warlike than a walking-stick.

UNFORGOTTEN. (By T. Buchanan Read.) I know a garden where the lilies gleam, And one who lingers in the sunshine there; She is than white-stoled lily far more fair.

If you are not already a Subscriber to the JOURNAL OF COMMERCE (The Business Man's Daily) FILL IN THE COUPON. You are authorized to send me THE JOURNAL OF COMMERCE for ONE YEAR from date at a cost of Three Dollars.

TERMS OF BRITISH WAR LOAN OF 1915. Stock or Bonds Maturing Redeemable at 100 After 1925. THE OFFICIAL TERMS Have Been Promulgated by the War Office. London, June 23 (by mail)—The terms of the new British war loan authorized by the Bank of England will take the form of a loan of £100 million, repayable in 10 years, with interest at 4 1/2 per cent. per annum.



REAL

of Parliament... \$16,000,000... 1,252,964.00

BANK CANADA

Winnipeg... \$5,000,000... 3,400,000... Over 80,000,000

ATRIOT... a statesman of a... moves the multitude on

ATTEN... (an Read)... smiles gleam...

already a... to the... COMMERCIAL... COUPON

send me THE... FOR ONE Year... of Three Dollars.

TERMS OF BRITISH WAR LOAN OFFERING

Stock or Bonds Maturing 1945 but Redeemable at par After 1925

THE OFFICIAL TEXT

Arrangements have been promulgated by the Bank of England—Applications for Smaller Amounts Than £100 Through Post Office.

London, June 23 (by mail).—The official text of the terms of the new British war loan has been promulgated by the Bank of England as follows:—

The issue will take the form of stock or bonds, bearing interest at 4 1/2 per cent. per annum, payable half-yearly on June 1 and December 1, price of issue 100.

The stock is an investment authorized by "The Trustee Act, 1893," and trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Bank of England, Threadneedle street, London, E.C.

Arrangements are being made for the receipt of applications for smaller amounts than £100 through the post office. Further payments will be required as follows:—

£10 per cent. on Tuesday, July 20. £15 per cent. on Tuesday, August 3. £15 per cent. on Tuesday, August 17.

The governor and company of the Bank of England are authorized to receive applications for this loan, which will take the form either of inscribed stock or bonds to bearer, at the option of the subscribers.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette. Cobalt Stocks:—

Table with columns: Bid, Asked. Stocks include: Bailey, Beaver, Buffalo, Chambers, Coniagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargreaves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Queen, Silver Queen, Temiskaming, Tretheway, Wetlaw, York, Ont.

Table with columns: Bid, Asked. Stocks include: Apex, Cons. Goldfields, Con. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc. Crown, Porc. Imperial, Porc. Pet., Porc. Tisdale, Porc. Vipond, Preston E. Dome, Rea Mines, West Dome.

UNLISTED SECURITIES.

Table with columns: Bid, Asked. Stocks include: Porcupine Crown Mines, Ltd., Asbestos Corp. of Canada, Do. Pfd., Do. Bonds, Can. Light & Power Bonds, Carriage Factories Ltd., Do. Pfd., Cedars Rapids Mfg. & Power Co., Do. Bonds, Dominion Glass Co. Ltd. Pfd., Mont. Tramway & Power Co., National Brick Co., Do. Bonds, Sherbrooke Railway & Power Co., Western Can. Power, Waygamack Pulp & Paper Co. Bonds.

LONDON MONEY MARKET.

London, July 7.—Money was easy at 1 1/4 per cent. with bills firm at 4 1/4 per cent.

The stock markets were quiet but good tone prevailed. Americans were irregular at the close.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Open, High, Low, 1.40 p.m. Stocks include: Amal. Cop., Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth Steel, Can. Pacific, Can. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Miami Cop., Erie, Gen. Elec., Gt. Nor. Pfd., Ill. Central, Inter-Met., Lehigh Val., Mo. Pac., Nev. Cons., N.Y. N.H. & H., N.Y. N.H. & H., Nor. Pac., Penn. R. R., Ray. Cons., Rep. Steel, Reading, Southern Pac., Southern Ry., Union Pac., U. S. Rubber, U. S. Steel, Do. Pfd., Utah Cop.

made abroad or issues of Exchequer bonds. Treasury bills or similar short-dated securities being made by His Majesty's Government.

A commission of one-eighth per cent. will be allowed to bankers, brokers and financial houses on allotments made in respect of cash applications for this issue bearing their stamp; but no commission will be allowed in respect of applications for conversion.



RT. HON. REGINALD MCKENNA, British Chancellor of the Exchequer.

WET WEATHER DELAYS HARVEST AND CAUSES CONSIDERABLE DAMAGE

Washington, July 7.—Weekly wheat report says, through much of the winter wheat belt between Appalachian and Rocky Mountains damp, rainy weather further delayed the harvest and considerable damage to standing grain has resulted.

Harvesting has been much delayed in Kansas, Oklahoma and portions of the surrounding states and threshing is likewise progressing slowly to the eastward of Appalachian Mountains weather was more favorable and the harvesting proceeded rapidly and in good conditions prevailed in Pacific Coast states, where winter wheat is now nearly everywhere ready for harvest.

While the weather was probably too cool for the best development of spring wheat the crop as a whole made good growth and showers prevented any serious drain upon reserve of soil moisture except in Far Northwestern States, where hot dry winds again caused some injury. The crop is beginning to head in some southern localities and has attained good growth in most sections.

Persistent cold and wet weather of the past few weeks has greatly retarded the cultivation and growth of corn in many of important producing states, and the week just ended has been no improvement upon those preceding.

CHICAGO WAS AN UPWARD MARKET ON WEATHER NEWS.

Chicago, July 7.—Wheat prices advanced in today's market under the influence of the weather conditions which favored values. The opening was strong with considerable short covering on the unexpectedly wet weather in the West.

REBUILDING BANKS EXTERNAL RESERVE

30th, 1914. In other words, our position in this respect has been entirely restored. This has been done without drawing upon our specie holdings—the specie held by Dominion Government has remained unchanged at \$94,000,000, while the bank holdings of specie have fallen only \$2,500,000—from \$66,500,000 to \$64,000,000.

Some critics will doubtless take the ground that the banks have now brought the external reserve to ample proportions, and that there is no need to develop it further. As to this there might be two opinions. Close examination of the figures shows that the Bank of Montreal by itself is responsible for 53,000,000 of the \$65,000,000 increase of external reserves shown by the banks as a whole.

MONTREAL QUOTATIONS

Stocks:—

Table with columns: Bid, Asked, Bid, Asked. Stocks include: Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Braithwaite T. L. & P., Canada Car, Do. Pfd., Canada Cement, Do. Pfd., Can. Cottons, Can. Converters, Can. Gen. Electric, Can. Pacific, Can. Locomotive, Can. Steamship Lines, Do. Voting Trust, Do. Pfd., Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Cannery, Dom. Coal, Do. Iron, Dom. Steel Corp., Dominion Park, Dom. Textile, Do. Pfd., Duluth Superior, Goodwins, Do. Pfd., Halifax Electric Ry., Hollinger Mines, Illinois Traction, Do. Pfd., Laurentide, Lake of Woods, Mackay, Do. Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. Pfd., Mont. Tramways, Do. Debentures, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Do. Pfd., Ottawa L. H. & P., Penmans, Do. Pfd., Porto Rico, Price Bros., Quebec Ry., L. H. & P., Smart Woods, Shawinigan, Do. Pfd., Sher. Williams, Spanish River, Steel Co. of Canada, Do. Pfd., Toronto Railway Xd., Tooke Bros., Tuckett's Tobacco, Tuckett's Tobacco Pfd., Twin City, West India Elec., Winnipeg Railway, Windsor Hotel, Bonds: Brit. North America, Commerce, Hochelaga, Merchants, Molsons, Montreal, Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union, Do. Pfd., Bell Telephone, Can. Cement, Can. Converters, Can. Rubber, Can. Loco., Dominion Coal, Dominion Cotton, Dom. Iron and Steel, Dom. Textile, Do. Pfd., Keewatin Mill, L. of Woods, Laurentide, Mont. Power, Montreal St. Ry., Nat. Tram., Nat. Breweries, Ogilvie Milling, Do. Series B, Do. Series C, Penmans, Ltd., Porto Rico, Price Bros., Quebec Ry., Sher. Williams, W. Can. Power.

NEW YORK WEAK LATER IN SESSION

General Trend all day was Irregular With Some Bright Spots Standing out Strongly MANY UPS AND DOWNS

(Exclusive Leased Wire to Journal of Commerce.) The Opening Saw a Fairly Active Business Passing on a Somewhat Weak Market, Which Was Followed by Some Slight Recovery.

New York, July 7.—There was moderate activity at the opening of the stock market and prices were lower all around as a result of less optimistic forecasts of the German answer to America's demands for the modification of the submarine warfare.

New York, July 7.—Stocks were supplied on the advance which followed the opening and selling produced a little reaction on the decline, however, the trading turned dull and at the end of the first hour stocks showed some recovery from the low, considering the large degree of bearishness in the street.

New York, July 7.—Declines in stocks at the opening did not go far and after a lapse of a few minutes, the market developed a rallying tendency so that at the end of the first half hour stocks in general were up appreciably from the low and substantial strength was shown in a number of the specialties.

New York, July 7.—Supporting orders which had been in the market were withdrawn, when it was found that combination houses were heavy sellers on unfavorable forecasts of the German reply and prices broke sharply in the second hour, railroad stocks being relatively much weaker than industrials, foreign selling was something of a factor and traders operated aggressively on bear side.

New York, July 7.—Discovery of a weak spot in Louisville and Nashville encouraged traders in the bearish operations in the general list, Louisville and Nashville sold down to 10 1/2, compared with 11 1/4 at Tuesday's close, for a 5 per cent. stock the price has been high and earnings last year were not greatly in excess of the present 5 per cent. rate.

AMERICAN LOCOMOTIVE NOTES. New York, July 7.—American Locomotive Company on July 1st retired \$1,600,000 of its gold coupon notes due on that date, series J. and K. of the same issue of notes and each amounting to \$1,600,000 are due July 1, 1915, and 1917, respectively, but the company now holds some of these notes in its treasury.

NEW JERSEY ZINC COMPANY INCREASES ITS CAPITALIZATION. New Jersey, July 7.—At a special meeting of the New Jersey Zinc Company stockholders voted unanimously to approve of the increase in the capitalization from \$10,000,000 to \$25,000,000.

INTERNATIONAL HARVESTER PLANT TO RESUME OPERATIONS SOON. Hamilton, Ont., July 7.—The International Harvester plant in this city with a payroll of fifteen hundred employees, will resume "business as usual" within the next few weeks, announced the management to our correspondent this morning.

ROSS & ANGERS BARRISTERS AND SOLICITORS. Caroline Building, 20 St. Nicholas Street, Montreal.







# ADVANTAGES FROM WAR

## Gives States Power to Buy Securities Large Loans

### CHANGE LOW

#### Held American Securities to Help New War Loan, the Rate Situation.

Exchange during the past year has been profitable to the United States, owing to the fact that the rate of exchange has been maintained at a level which has enabled the United States to purchase any amount of securities at a profit.

The enormous quantities of securities which have been purchased by the United States, and the fact that the rate of exchange has been maintained at a level which has enabled the United States to purchase any amount of securities at a profit.

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# U. S. TO BENEFIT LARGELY BY TRADE WITH RUSSIA

Trade Opportunities Must Be Considered and Taken Advantage of, Simply as an Introduction That Promises to Lead to Better Things.

There is little doubt but that the war trade will be of great benefit to Canada as a whole, and to British Columbia in particular, due to the opening of commerce between Vancouver and Vladivostok. That commerce itself is not entirely unaware of its great opportunities and is taking a broad and far-sighted view of its good fortune.

Whatever advantage may accrue to it by reason of the emergency now facing Russia must be only temporary, says the Christian Science Monitor. If, however, the intercourse between the two ports named, out of the friendly relationship between the two peoples. The war trade, in other words, to be of real value to British Columbia and to Canada, must be considered and taken advantage of simply as an introduction that promises to lead to better things.

The Canadian Pacific Railway Company, as the agent of the Russian government in organizing steamship service between Vancouver and Vladivostok, is well placed in a position where, while serving British Columbia and the Dominion. Assuming, of course, that the latter shall take an interest in the matter commensurate with the opportunity it offers, the establishment of the line should mean the beginning of a new era for Canadian commerce.

Until within the last year, Canada has done practically no direct business of any kind with Russia. Not a single cargo left a Canadian for a Russian port in 1912. Of the Canadian exports of \$2,145,000 to Russia in that year, \$2,017,000 passed through the United States. On the other hand, Russian products of one kind or another were brought into Canada by eight foreign ships. Ontario, which manufactures what Russia principally calls for under normal conditions—farm implements—is interested no less than British Columbia in the establishment of permanent trade relations with the Russian empire.

Conspicuous in the war orders now being filled for Russia, both in the United States and in Canada, is railway equipment. Great numbers of locomotives, greater numbers of cars, and an immense tonnage of steel rails are being manufactured in both countries for immediate shipment to Russian ports. Thus far Seattle and San Francisco have handled the bulk of the transportation. Vancouver now is to have a larger share of the shipments. A thing to be remembered in this connection is that, with the close of the war, Siberian development should open up to the United States and to the Dominion fields of trade beyond any they now occupy in the Orient.

The Board of Trade of Vancouver and business interests of British Columbia in general are awake to the opportunity that has come to them. If they shall continue, as they have begun, to view it in its larger aspects, they will use it principally for the purpose of building a lasting acquaintance.

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# DOMESTIC STEEL TRADE IMPROVED

## Canadian and American Companies Have Submitted bids on Large Russian Rail Order

### FREIGHT SITUATION SERIOUS

Mills Now Operating at 90 Per Cent. Capacity—Structural and Export Contracts. Showing An Increase.

(Exclusive Leased Wire to the Journal of Commerce.)

Pittsburg, July 7.—There was no material change in steel conditions during the past week. The outlook continued promising and sentiment among producers holds firm. Expectations are that the improvement will make steady progress and indications are favorable. The heavy demand for steel bars and rounds for conversion into ammunition continued an important factor. The former demand for commercial steel has also been active.

Bids have been in for a week or more on the Russian rail inquiry, and it is expected that the order will be distributed in the near future. Both Canadian and American companies submitted bids. It is understood that the inquiry calls for nearly 200,000 tons of rails. Some domestic rail orders were also placed during the week and a few locomotive orders were received.

Operations of the country's mills are reported to be steadily approaching the 90 per cent. mark and it has been stated that several of the independents are on a better operating basis.

Domestic business has improved to such an extent that steel mills are beginning to get a different perspective on the orders which are being placed for the account of makers of war supplies. A month or two ago the steel mills were depending very largely on contracts from makers of shipyard and other munitions, and were lamenting the one-sided character of the business offered, pointing out that while it was true the industry had reached an operating rate of 60 or 62 per cent. of theoretical capacity, domestic consumers were not contributing their proportion and 65 per cent. under the circumstances was not as healthy a condition as 50 per cent. would have been were the business more evenly balanced.

In the past two weeks the situation has changed materially. Domestic buyers have entered the market, have closed contracts and have assisted in swelling the bookings to a rate exceeding the capacity of the industry. Foreign orders of war character have about reached the same rate though in the week just closing inquiries came in for larger tonnages of bars for shipyard purposes. The mills are operating now around 90 per cent., with some plants running well up toward 100. Export inquiries for 75,000 tons of bars have been presented to bar makers the bars to be sent across the water for manufacture on the other side.

When the shipyard orders first began to reach the mills the specifications called for very high grade steel, the cost being 25 to 50 per cent. in excess of the ordinary bar. The demands of the war the necessity of obtaining supplies quickly, as well as experiments with lower grade bars, led to a revision of the specifications and in many instances steel is taken which is only slightly better than the ordinary bar.

Prices are firm and advances of \$1 a ton are looked for to take effect July 10. Plates are the weakest item in the list, but are rapidly gaining strength, and it is believed there will be no difficulty in establishing them on a higher basis with bars and shapes.

### BOSTON STOCK PRICES.

American Zinc	37	Off 1/2
Alaska	28 1/2	Up 1/2
Allouez	54	
Arizona Commercial	7 1/2	Up 1/2
Elevated	73 1/2	
B. & M.	30	
Butte & Superior	71 1/2	Off 1/2
Calumet & Arizona	62 1/2	
Calumet & Hecla	57 1/2	
Centennial	19	
Range	53	Off 1/2
East Butte	12 1/2	
Franklin	9 1/2	
Granby	67 1/2	Up 1/2
Cananea	38 1/2	
Island Creek	39 1/2	
Royale	28 1/2	
Lake	14 1/2	
Mayflower	4 1/2	
Mohawk	75	Off 1/2
Mass. Electric Pref.	36	
Mass. Gas	89	
North Butte	31 1/2	Up 1/2
Old Colony	3 1/2	
Old Dominion	53 1/2	Off 1/2
Osceola	8 1/2	
Shannon	37 1/2	
Superior	36 1/2	
Tamarack	186	
Fruit	50 1/2	Off 1/2
Shoe	42 1/2	Off 1/2
Smelthers	14	
Utah Cons.	62 1/2	
Wolverine	62 1/2	

### RICE MARKET MODERATELY ACTIVE.

New York, July 7.—The rice market continues moderately active, with a fair demand for the export and domestic trade being reported. Prices were steady at the basis of former quotations.

Favorable progress is being made in the south in the new crop. Business is quiet at primary points the remaining stock being well maintained.

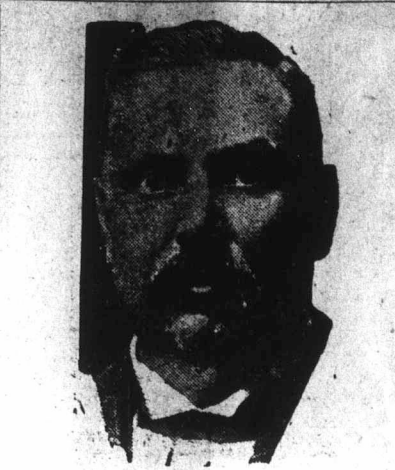
Domestic—Screenings 3 1/2 to 4. Medium—4 1/2 to 4 3/4. Head—5 asked. Fancy Head—5 1/2 to 5 3/4. Extra fancy—5 3/4 to 6. Japan—4 1/2 asked. Blue Rose—4 1/2 to 5 1/4. Foreign—Patna A—Siam 3 1/2 to 4. Java A—Rangoon 3 1/2 to 3 3/4. Rice Flour—3 1/2 to 3 3/4.

### PHILADELPHIA MARKET QUIET.

Philadelphia, July 7.—Stock market quiet. Lehigh Navigation 74 1/2 off 1/2. Philadelphia Electric 23 1/2 bid.

### PARIS WHEAT.

Paris, July 7.—Spot wheat unchanged. Spot, 1.88 1/2 c.



PREMIER BOTHA, Of South Africa, who is sending a contingent of troops and some batteries of artillery to fight the Germans in Europe.

### PIE CULTURE.

By Peter McArthur.

An article published some days ago in which I mentioned the fact that the cherry pie was at one time considered the supreme test of a housewife, or rather, the test by which it might be discovered whether a girl was competent to be a housewife, has brought me a good story from Dr. Hugh MacCallum, of London. According to him the cherry pie plays a much wider part than I suggested in the life of the New England States. He says:

"At a medical banquet which I once attended, our great Dr. Osler, of Oxford, stated that Dr. Weir Mitchell, of Philadelphia, had once put his culture to the final test. Dr. Mitchell, who was present, nodded gravely.

"He gave me a piece of cherry pie to eat, and watched me while I ate it."

"Once more Dr. Mitchell nodded.

"And," continued Dr. Osler, "I ate it to his entire satisfaction."

"Dr. Mitchell applauded enthusiastically. Naturally the assembled medical men wanted to find out how a cherry pie should be eaten, for the test was one that any of them might be obliged to face at any time.

"All we could learn," said Dr. MacCallum, "was that he ate it with a spoon and that he rejected the pits."

This information contains the possibilities of much further discussion. It will be news to the eaters of factory-made pies and even to housekeepers who are making their own cherry pies during this cherry season, that the cherries should always be used with their pits. Also the writers of books of deportment must record the fact that in the case of the cherry pie the fork must give place to the spoon. But the most important fact is that no matter how a cherry pie is eaten it is the best pie that is made.

### NAVAL STORES MARKET

New York, July 7.—There was a light demand for naval stores over the holidays, but prices were steady. Some export business was noted, and jobbers bought in a hand to mouth way, sales of round logs being the exception.

Manufactures are not active at the present. Spot turpentine was firm in tone, at the basis of 43 cents, Savannah being reported as slightly better.

Tar was steady at the basis of \$5.75 for kiln burned and retort. Pitch was repeated at \$3.75.

Rosins were maintained at previous levels. Common to good strained was held at \$3.45.

Quote: B, \$3.50 asked; C, \$3.35 asked; D, \$3.70 asked; E, \$3.75 asked; F, \$3.20 asked; G, \$3.95 asked; H, \$4.00 asked; I, \$4.10 asked; K, \$4.35 asked; M, \$4.75 asked; N, \$5.75 asked; W.G. \$6.80 asked; W.W. \$6.85 asked.

### RUBBER MARKET FIRM.

New York, July 7.—Siam and Rangoon in Bond.—The market for plantation rubber showed a firm tone and a further advance occurred in prices. This was due to another upturn in the London market, where trade was reported as more active.

Here trading was on a moderate scale. Consumers are not disposed to purchase far beyond their immediate needs but the demand for moderate lots showed some improvement. For pale crepe 65 cents was demanded and for smoked sheets 66 to 67 cents in London the market was stronger on the basis of 31d. for pale crepe.

### LONDON METALS.

London, July 7.—Spot copper, £78 15s. off £1; futures, £80 5s. off £1; electrolytic, £93 10s. unchanged.

Spot tin, £170 10s. off £1; futures, £165, off £1; Straits, £176, off £1.

Spots, 25 tons; futures, 40 tons.

Lead, £24 7s. 6d. up 2s. 9d.; spelter, £100 unchanged.

### THE COFFEE MARKET.

New York, July 7.—The Rio Coffee market is unchanged, stock 308,000 bags, against 210,000 a year ago.

Santos market is unchanged, stock 551,000, against 713,000.

Port receipts, 40,000, against 43,000 bags; interior receipts, 57,000, against 43,000 bags.

Rio exchange on London, 12 1/2 d., up 1-15d.

### STEADINESS IN COTTON.

New York, July 7.—Cotton market steady.

October 9.65 off 3

December 9.90 off 2

January 9.93 unchanged

New York, July 7.—On the first call, cotton prices were unchanged to off 3 points on favorable weather report. Liverpool reported some realizing in small market with spot sales totalling 10,000 bales.

### BOSTON STOCKS EASIER.

Boston, July 7.—Stock market opened dull and easier.

American Zinc 57 1/2 Off 1/2

Pond Creek 16 1/2 Up 1/2

### MISSOURI PACIFIC SHARES.

New York, July 7.—Missouri Pacific opened 600 shares from 5 1/2 to 4 3/4, off 1/2.

# WAR'S PRONOUNCED EFFECT ON SUGAR

## Has Shown Dependence of Consumers Upon Cane, Rather Than Beet Crops

### HIGHER PRICES

Experts Look for a Continuance of Higher Prices During First Half of 1916—Prices for December Quoted at 3.83 Compared with 3.88 for June.

The European war has produced some astonishing results in many lines of industry but its effect upon sugar has been most pronounced.

The war has shown the dependence of sugar consumers upon the cane sugar crops of the world rather than upon beet sugar crops. Before the war the growth of beet sugar production was proceeding at a rate which made it practically certain that it was merely a matter of time before the world would be getting more than 50 per cent. of its total sugar supplies from beets and the influence of beets upon prices was probably predominant, because beet crops are raised in nations having control of the course of world finances and world prices.

The war, in the opinion of the best sugar experts, means a continuance of high-priced sugar, certainly during the first half of 1916. Prices for December sugar are quoted at 3.83 compared with 3.88 for June. And this attention to the interesting fact that the trading in sugars in New York has assumed very respectable proportions and is of decided importance in shaping the markets for raws. The fact that there is a market for raws outside the captives of the refiners is a new thing to sugar growers and the effect of this future market is in a way helpful to refiners themselves in shaping the buying policy for the future.

European consumption of Cuban raws and American refined is now proceeding at the rate of about 500,000 tons per annum, or say 25 per cent. of the Cuban crop and 13 per cent. of the total of American consumption. The fact that Europe is taking 13 per cent. of sugars off the hands of American refiners, sugar which might otherwise be a burden to the market, is a real keynote explaining the continued high prices for raws. Good authorities expect to see this rate increase rather than diminish. Considering the fact that Europe is short 1,500,000 to 2,000,000 tons of its normal beet crop because of war, it is not surprising that it should seek to fill 33 per cent. of its deficiencies on this side of the water.

High prices are doing the natural thing and stimulating production not alone in Cuba, but among American beet growers. The expectation when the sugar tariff was changed was that 1915 would see the American beet crop total to 500,000 tons and possibly even less. It looks now as if the United States beet crop would run between 850,000 and 900,000 tons and establish a new high record for all time. In fact, United States beet crop may prove to be one third as large as the Cuban yield.

### COTTON AT 30 CENTS IN BREMEN.

New York, July 7.—American Association of Commerce and Trade of Berlin, Germany, reports that the price of raw cotton in Bremen reached 30 cents a pound on May 31st, as against 20 to 22 cents before the conflict with Italy, and 12 cents before the war.

While cotton merchants in Germany are not optimistic concerning legitimate trade, it appears to be certain that the supply of cotton for military needs is absolutely ensured, even in the event of the war lasting a long time.

# THE DIRECT CAUSE OF RISE IN ZINC PRICES

New York, July 7.—It is quite apparent that in Europe, the disappointment is keen over the long-continued and uninterrupted hold which Germany has upon Belgium, and the inability of Russia to lay an effective grip upon Silesia. The occupation of Belgium by Germany is the direct cause of the recent wild rise in the price of zinc, according to the London Statist. for," observes this paper, "normally not only does Belgium produce largely of spelter from native ores, exporting refined material to Great Britain, but Belgium refineries also treat considerable quantities of Australian concentrates, the product of which also reaches the United Kingdom.

"In peace time German spelter went largely into English consumers' works, for galvanizing and brass trade purposes, and the finer grades of material have for many years held a world-wide reputation. The deficiency, therefore, has to be made good from the only available source—the United States, which is also called upon to supply Russia. Russia ordinarily draws largely upon German spelter from Silesia, and if her troops could occupy this mining district, a double and most important economic purpose would be served—the cutting off from Germany of a vital spot and the acquisition by the conqueror of material resources of inestimable value at the present time.

"If the Allies want to do something really useful, the Belgian and Silesian spelter areas lie before them. These are vital spots for Germany, and their seizure would probably stop off £50 to £60 a ton from the price of spelter and do more to bring the war to an end than anything yet attempted, either in the eastern or western zones. Germany has endless stores of copper which can be pulled out of buildings and electrical installations, but the seizure of the zinc-mining areas would rob her of power to make cartridge cases and inevitably tend to shorten war."

### HEMP MARKET QUIET.

New York, July 7.—The hemp market is quiet, with manufacturers holding off for developments. Prices are well maintained for the fiber, as the stocks at Manila have been reduced by the heavy shipments to Europe, particularly for war orders.

The estimated receipts for the year are put at 1,100,000 bales. For the week the cables gave the total as 22,500 bales, with estimates of 18,500 for this week, and 21,500 for next week.

Sisal is firm and quiet, with no pressure of offerings. Jute is nominal. Jute is quiet and uninteresting, with the mills showing merely a hand to mouth inquiry for the fiber. Calcutta is still active on the war orders, which take much jute.

Jute cables reported the fiber higher for July shipment at 6.10 cents, due to lack of tonnage in Calcutta. There is no new crop offering.

### LIVERPOOL WHEAT.

Liverpool, July 7.—Cash wheat firm, 1/4d to 1d up. No. 1 Northern Spring, 11s 3/4d; No. 2 hard winter, 11s 5d; No. 2 soft winter, 11s 2d; Rosaflo, 11s 6d.

Corn strong, unchanged to 1/2 up; American mixed 8s 6d; Plate, 7s 1 1/2d.

### NEW YORK STOCK OPENING.

Union Pacific	126 1/2	off 1/2
Erie	26	off 1/2



NEWS OF WORLD TOLD IN BRIEF

U. S. Cannot Accept Tentative German Proposals Without Sacrificing Rights of Neutrality

ADVANCED NEAR YPRES

British Took Enemy's Trenches—Allies Are Making Combined Assault on Stronghold of Achi Baba in Gallipoli.

Germany has submitted informally to the United States through Ambassador Gerard in Berlin a tentative draft of the reply to the note of June 9, which asked for assurances that American rights on the high seas would not be further violated by German submarine commanders.

The quiet, which had prevailed on the British front in Flanders so long, has been broken by a British gain of German trenches to the north of Ypres. The advance was made after typical trench warfare tactics, backed by French artillery.

Following up their recent advances toward Achi Baba, and having consolidated all their new positions, the Allies have begun a combined and general assault upon that formidable stronghold.

Under the powers conferred by the Defence of the Realm Act, the British Government has by an order-in-council, decided to take over the control of the sale and supply of intoxicating liquors in many districts where war material is being made and loaded, unloaded or otherwise dealt with.

Official announcement is made that the Imperial Government has "gratefully accepted" the offer of the Government of the Union of South Africa to provide a contingent of troops to be raised in the Union, and some batteries of artillery.

The American consular agent at Swinemunde, Prussia, reports that the American steamship Platania, from New York with a cargo of petroleum consigned to a Swedish port, has been held up by a German warship and brought into Swinemunde.

Frank Holt, the Cornell University professor, who shot J. P. Morgan in his home near Glen Cove last Saturday, committed suicide in the jail at Mineola, N.Y., last night. While several of the jail authorities declared that Holt killed himself by climbing through the opening at the top of his cell door and then plunging to the narrow court below.

BANKS LOST GOLD.

New York, July 7.—Banks lost to the sub-treasury Tuesday \$10,156,000 and since Friday \$21,823,000.

ST. PAUL'S ANNUAL.

Chicago, July 7.—St. Paul's annual report will show practically 1/2 per cent. earned on the common stock.

NEW YORK PRESS COMMENT

TIMES.—During the first hour of yesterday's Stock Exchange session there was a market of fair proportions, but thereafter there was but a semblance of activity. The early dealings developed a substantial degree of strength and in some parts of the list this was retained until the close, but in some others the ground gained was lost and in a few prominent instances still further recessions were recorded.

SUN.—Without anything resembling general activity, the stock market during the greater part of yesterday's session displayed a fair amount of strength, which was most uniform in the industrial department, particularly in issues outside the international list.

GLEANED FROM MANY SOURCES

Conditions growing worse in Mexico City.

Excellent crop prospects along M. K. & T. lines in Texas.

Kansas City will hold a "Safety First" exhibit July 8-10, inclusive.

Wabash is in the lumber market for 5,000,000 feet of yellow pine.

Average price of 12 industrials 89.52, up 0.41; 20 railroads 91.81, off 0.07.

The American Casualty, of Pennsylvania, issues a special policy for motorists.

Missouri Pacific reorganization plan provides for 50 railroad stock.

Price of luncheons will be increased six cents Thursday in all West End (London) cafes.

Increase of rates for western roads would mean 25,000,000 dollars additional revenue.

Women are engaged throughout Russia working in factories turning out war munitions.

High officials in Washington agree that the forecast of the German reply is not acceptable.

Earnings of the North German Lloyd Line dropped from \$20,000,000 in 1913, to \$8,555,000 last year.

Colorado Fuel and Iron gets contract for 8,000 tons of rail from San Pedro, Los Angeles and Salt Lake.

Foreign Trade Commission, of Pittsburg, has an inquiry from Russia for 50,000 artificial legs and arms.

The International Conference of Women Workers to promote Permanent Peace opened at San Francisco.

Jitney bus drivers of Des Moines will test in court the new ordinance requiring an indemnity bond of \$2,500.

Steps are being taken in New Orleans to organize a mutual company to furnish insurance to "jitney" bus owners.

Twenty-one refugees, mostly British subjects from Tuxpan, Mexico, arrived at New York on the steamer Morro Castle.

The Wheeling & Lake Erie Railroad has defaulted on the coupons due July 1 on the \$1,423,000 equipment 5s, due 1922.

Harriman & Co. have opened a branch office in the Casino, Saratoga Springs, N.Y., under the management of Leroy Morand.

The General Fire of Paris report shows an increase in last year's assets of \$500,000, an underwriting profit of \$500,000.

The Fourth of July crowd at Coney Island was estimated at 250,000, about 50,000 less than was recorded on Sunday.

Three negroes were lynched by a mob near Macon Ga. They killed Silas Turner, a white farmer when he tried to collect a bill.

Archie Lejeal, aged 18, champion motor-cycle racer of Erie, Pa., was instantly killed at Corry, Pa., when he drove his machine into a fence.

The Sing Sing Prison nine added another victory to their record when they defeated the baseball team of the New York Stock Exchange.

German dye manufacturers will refuse to ship dye to Switzerland unless the latter country stops the re-exportation of the materials to England.

The 600 girls employed in manufacturing munitions at Vickers' works at Barrow are to be immediately augmented by another 1,000.

The silk weavers of Sudbury, Suffolk, who have suffered from unemployment since the outbreak of the war, have been engaged in learning to make toys and dolls.

Some handlers of men's wear serges are reported to be offering spring, 1916, lines as prices showing an advance of 10 cents a yard over opening prices last season.

President Underwood, of the Erie, says a 1 cent passenger fare and 20 per cent. increase in freights are needed to assure the country's permanent prosperity.

Two thousand passengers were placed in peril when fire broke out aboard the steamer Christopher Columbus, bound from Milwaukee for Chicago. The blaze was extinguished.

The annual convention of the Ginners' Association, the national association of cotton gin men, will be held in Little Rock, July 16. It is expected 1,000 ginners will be present.

Paul Franzen, a mechanic for William Carlson, a driver in the 250-mile auto race held on the Tacoma, Wash., speedway, was killed, and Carlson injured, in an upset near the end of the race.

The Prest-O-Lite Company is calling for payment at 110 on August 1, the remainder of its \$2,000,000 10-year 7 per cent. debenture bonds of 1913, placed by New York bankers two years ago.

The spring wheat situation is ideal. Weather conditions are good and the crop is coming along well. However, the months of July and August have yet to be passed and drought can cause a big setback.

German-Americans have started an endless chain with postal cards with the idea of bringing luck to the Kaiser's army on July 9. Unsigned postal cards are being sent out bearing the words "We German fear God and nothing else in the world."

The total value of the pig industry in Ireland increased from \$4,887,000 in 1905 to \$8,146,000 in 1914. Bacon-curing is carried on by about fifty firms, employing approximately 3,000 hands, and Ireland exports about one-fifth of the total import of bacon to the United States.

Heard Around the Ticker

The total production of explosives in the United States during the year 1914, exclusive of exports, according to figures compiled by the United States Bureau of Mines, was 450,351,489 pounds, or 235,130 short tons, as compared with 500,015,848 pounds, or 250,008 short tons, for 1913.

The figures represent a decrease of 23,550,831 pounds of black powder, 22,922,573 pounds of high explosives, and 1,587,852 pounds of permissible explosives, as compared with 1913.

"The Foochow China tea trade with North China was not very good last year," said a consular advice, "heavy losses having been experienced on native shipments of tea."

The Pittsburg Steel Company has purchased, cancelled and retired a considerable number of its coupon notes of the issue of January 1, 1915. These notes do not mature until January 1, 1918. The total amount of these notes outstanding is \$5,000,000 and they are redeemable at 101.

It is estimated that about 3,000 Italian waiters in London are going back to their country to serve in the war. Women are to be trained to fill their places.

The 1915 wool clip in Ontario is expected to amount to 2,000,000 pounds. The prices offered for un-matted wool runs from 25 to 30 cents and 35 to 40 cents for washed. The output of wool in Ontario has been decreasing for several years.

After an absence of several years, William Hodge will return to the New York stage next season, under the direction of the Shuberts, in "The Road to Happiness," a comedy in four acts by Lawrence Whitman.

The index number of the London Economist for the month of June is 3250, against 3327 the previous month and 3337 in April. The heaviest decline is shown by cereals and meat, which receded 75 points to 818. Other food products declined 9 points to 428 and heavy goods 35 points to 779. Textiles advanced 18 points to 601 and minerals were 24 points to 624.

The Illinois State report says the corn area in the State is slightly increased; conditions in northern and southern Illinois 81, and 89 in central Illinois. Winter wheat condition 90, and oats the best in years at 99.

During the first four months of the year Australia produced 656,672 fine ounces of gold, as compared with 667,141 for the corresponding period last year. Western Australia led with 421,000 ounces.

The United States possesses over 24,000,000 horses and 5,000,000 mules. With this large supply of animals she can well spare the 218,700 horses and 39,200 mules which she exported to the allied countries during the past ten months. Her exports of horses and mules netted over \$52,100,000.

"To-day it can be seen," a well-known London grain house asserts, in its circular letter on wheat, "that there has not been any actual shortage, and that statistically there was no warrant for such an enormous advance in the price of wheat. For want of a little cool judgment, the upward movement was quite overdone. Statistically, it is considered that wheat is at present too dear, but statistics will not govern the situation exclusively in the present state of affairs, and, therefore, it would be unwise to wait too long in the hope that we shall see such prices as prevailed before the war."

In a letter from the front Major Grieg, of Birmingham, says: "We can win, but only by the use of millions of tons of ammunition."

India with a population of 315,000,000 and an area of 1,802,000 square miles, imported in 1913-14 over \$594,517,000 worth of goods. Great Britain furnished the great bulk of India's imports, while Germany supplied \$41,000,000 and Austria \$13,900,000. The United States sent India \$15,500,000 worth.

The olivetti and linoleum trades are short of wide burials and some manufacturers are reported to be finding it hard to keep their factories going on this account.

So far no definite statement has been made as to burials shipments to East Coast ports of the United States for May. In one quarter estimates are made of about 32,000,000 yards, against 50,700,000 yards for April of this year, and 65,000,000 yards for May last year.

Sir Thomas Lipton has been made a Grand Commander of the Order of Saint Sava. This is the highest Serbian decoration ever conferred on a foreigner.

Zobeth S. Freeman has resigned as vice-president of the Liberty National Bank, but will remain as a director. Alexander M. Hall, has been elected a vice-president of the bank.

The Minister of Finance denies the report that Sir Robert Borden has gone to England for the purpose of consulting financial authorities as to the taking over by the Government of one or more of the Canadian transcontinental railway systems.

"If I think I have heard of it," said Mr. White, "and I first I know. The question has not arisen and has not been under consideration. The railway situation has not, to my knowledge, undergone any recent change."

The Phoenix Insurance has purchased land in Hartford, Conn., for the construction of a new building. The Connecticut Fire Insurance will occupy a part of the structure.

French have devised new helmet for infantry weighing about two and one-sixth ounces, composed of steel plate seven millimeters thick. Helmet covers head and neck and it is believed that it will be effective protection from shrapnel and rifle bullets.

Jam and preserve makers in Ontario have recently received orders from the British Government for \$2,500,000 worth of their goods. There is \$5,572,000 invested in the fruit and vegetable canning industry in Canada, of which over 90 per cent. is in Ontario. The order from the British Government should materially assist the industry.

NOTES ON PUBLIC UTILITIES

Mississippi Valley Railway & Power Co., to construct railroads and railways and to operate same by steam, electricity or other power, has been incorporated at Dover, Del., with a capital stock of \$4,500,000.

For May, 1915, Alabama Traction, Light & Power Co. reported gross earnings of \$82,887, with net earnings of \$47,859, while for the 12 months ended May 31, 1915, gross earnings were \$817,505 and net earnings \$468,867.

Cuban Telephone Co. for the three months ended March 31, 1915, reported gross earnings of \$315,351, with net earnings of \$214,741. There was steady gain in gross earnings over the quarter, gross for January being \$99,720, for February \$106,049 and for March \$109,582.

At a meeting of the Toronto Jitney Association, it was stated that the association has now arranged with an insurance company to bond all its drivers to the extent of \$10,000. Mr. J. A. Bicknell, the president, said that the association considered the \$1,000 bond asked for by the city, was insufficient for the proper protection of the passengers.

The city council of Dayton, turned down the offer of the Dayton Gas Co. for a new ordinance providing universal gas service for all Dayton, a liberal policy of expansion, complete suspension of distribution of artificial gas, natural gas to be supplied at 32 cents a thousand for the first five years and 33 cents a thousand for the next five years with a 25 cent service fee added. Council then passed an ordinance providing for a straight 30-cent rate for ten years.

Orders for rolling stock aggregating \$1,250,000 have been placed by the railway department for the government railroads. The Canadian Locomotive Works is to supply 15 locomotives, while an order for 1,000 box cars is divided between the Canada Steel Car and Foundry Company, Montreal; the National Car Company, Hamilton; and the Eastern Car Company, Halifax. Delivery is to be ready by the crop moving period.

FINANCING AN ENTERPRISE

The Ronald Press Company, 20 Vesey Street, New York, has just published the fourth edition of Francis Cooper's "Financing an Enterprise" (\$3.00 post-paid), a manual of information and suggestion for promoters, investors and business men generally.

The scope of the work extends beyond the direct financing of an enterprise and includes investigation, valuations, preparation and presentation, and also a discussion of the somewhat difficult matter of capitalization, with suggestions as to the use and adaptation of the corporate form, and a consideration of the duties and liabilities of promoters and of the various devices and plans in use in connection with promotions.

Mr. Cooper says: "It may also be said that the general purpose of the book is to assist in honest promotion. It has no sympathy and nothing in common with the get-rich-quick artist, or with those who seek to unload worthless, or over-capitalized offerings on unwary or ignorant investors."

The book is based on experience of some twenty years in legal work connected with the financing of enterprises.

Mr. Cooper inserts throughout homely and apt philosophy. In chapter twelve he says: "An eminent commander of the Civil War, abundantly qualified to express an opinion, is credited with the terse but forceful conclusion, 'War is Hell.' The general correctness of the position is popularly admitted. It is also admitted that industrial competition is a form of war."

The reason for the clean-cut separation that usually exists between the private and the commercial life of the man of business, is not clearly apparent. Just why the kindly, helpful, and considerate gentleman of home life should by the brief transition to his office, be converted into a business barbarian, of distinctly predatory habits, hard, unscrupulous and commercially cruel, is one of the anomalies of modern civilization, difficult to explain.

All that can be said that such is the state of the case and such the nature of the game as it is played. Possibly it gives zest to life. Be this as it may, as most of us have to play, we should, even if we do not choose to be commercial savages, play with a clear recognition of the conditions that prevail. Under these the proper protection of a business or enterprise becomes of paramount importance. We must hold what we have by every means at our command. The better the protection, the more safely and the more satisfactorily may we go forth to wage commercial warfare with the outside barbarians."

The chapters on "Preparation for Presentation," and "The Prospectus and other Papers" should be of great service to even an experienced financier.

VISIBLE SUPPLY OF WHEAT.

New York, July 7.—Bradstreet's visible supply of wheat follows:—

Table with columns: Wheat east of Rockies, West of Rockies, Canadian wheat, All American, Europe and afloat, World's wheat, Corn-American, Oats-American. Includes sub-totals and increase/decrease.

COPPER PRODUCTION HIGH.

New York, July 7.—Kennecott Copper Corporation's June production of copper amounted to approximately 5,000,000 pounds. Net earnings available for dividends were in excess of \$1,300,000, equal to \$16 a share, this is at the rate of \$14 a share per annum, a production as great as 9,000,000 pounds per month is not expected to be maintained throughout the year, but it is now believed that the output for quarter ended August 31 will run between 25,000,000 and 30,000,000 pounds, far in excess of earlier estimates.

Table with columns: July, August, September, January, March, May. Includes sub-totals and increase/decrease.

HAPPENINGS IN THE WORLD OF SPORT

Buffalo Defeated Montreal Yesterday in the Last Game of the Series by 4 to 0

BOWLING TOURNAMENT

Westmount, Skip Defeated St. Catharines Quartette by Single Point Margin, but Montrealers All Knocked Out of Primary Competition—Will Now Compete in Consolidated Singles.

At Buffalo yesterday Montreal were defeated in the last game of the series by 4 to 0. Montreal played a good game. Fullerton pitched excellently throughout, but when his battery partner fell down it had the effect of making the pitcher wobbly and he was hit hard in Buffalo's last two innings. Up to the seventh the Bisons had found it almost impossible to get on a base, let alone thinking of making runs.

Rochester and Toronto again split even yesterday in a double bill, Toronto winning the first game 10 to 0, and Rochester taking the final 6 to 1. The Leafs pounded Herche to all corners in the first game.

At St. Thomas, Ont., yesterday, a double by Inker and sacrifices by Stewart and Harris gave St. Thomas a ninth inning victory over Hamilton. The score was 6 to 5.

A home run by Carlton, in the 12th inning gave Ottawa a 6 to 5 win over Brantford yesterday. There were five home runs, including two by Mullins, of the Brants.

At the Gayety Theatre to-night a bout between Tommy Madden, of Brooklyn, and Young Ahearn, of Albany, will be the attractive feature of the Canadian Athletic Club's boxing entertainment. These are two of the best middleweights now in the ring and they should furnish one of the most finished bouts seen in Montreal in some time.

The Young Canadian Athletic Club will hold their annual outing on Saturday afternoon next at St. Rose. The committee in charge have arranged a series of athletic events, as well as baseball and football matches between the members of the club.

The Lachine Rowing Club will hold a dance at their club house at Dixie, on Friday night, the proceeds of which will be handed over to the Red Cross Fund. The members are requested to make every effort in making this function a success. The Lachine Rowing Club has done a great deal this season as a result of efforts and are looking to a successful evening on Friday.

The weekly double-header of the Montreal City Baseball League will be played at Delorimier Park on Sunday afternoon. In the first match Mascottes will play the Stars, while in the second Nationals will meet La Casquette. These teams are all well up in the race for the championship, and should furnish two good games.

At Brooklyn yesterday Jack Coombs, the veteran pitcher fainted in the pitching box as he was winding up to hurl the ball to a Boston batsman in the fourth inning of the first game between Brooklyn and the Braves. Coombs fell to the ground and had to be carried off the field. An examination at the club house disclosed the fact that the veteran twirler had strained a tendon in the left leg. He soon recovered from the attack, though it was said that it will be a week or ten days before he will be able to pitch again.

Sylvester Elgin, a boxer of Locustdale, Penn., died yesterday in his dressing room after a six-round bout with John Harvey of Shamokin at a baseball park. A pall of water was thrown on Elgin at the end of the sixth round, and physicians say his blood became congealed and caused death.

At Niagara-on-the-Lake yesterday with ideal weather, the O. B. O. tournament made splendid progress and the primary competition is now down to the semi-final two rinks from Guelph, one from Toronto, Victoria, and one from the Fernleigh club of Hamilton, being all that are unbeaten of the eighty odd rinks that started yesterday morning. The rinks representing the various Montreal clubs have all been eliminated from the Primary and Association competitions, while one of them was also eliminated from the Consolation competition. In the second round of the Primary, Willie Brown of Westmount, was beaten by G. H. Muntz, of Toronto, by a single shot margin, after an interesting contest. J. McNaught, also of the Westmount club, was beaten by W. D. Euler of Berlin, by seven shots, in the second round of the Association competition. A. G. Gardner of Westmount, was winning ship, he winning his game in the first round of the Consolation by a single point over J. Inkster, of St. Catharines. Other Montrealers beaten were James Hood and C. P. Creamer. The easterners will now devote their time to playing in the doubles and singles.

For the second time this season a three-cornered tie has been created in the St. Pierre Trophy lawn bowling competition, Outremont, M.A.A.A., and Westmount being on equal terms as the result of last night's fixtures. Outremont got back into the running by winning from the Winged Wheelers on the North End greens, while St. Lambert received an unexpected set-back on the South Shore greens, at the hands of the Montreal West Club, who registered their first victory in the competition this season.

AN IDEAL SUMMER PLACE.

Two hundred and twenty-seven miles from Montreal, nestling in a charming valley amongst the New England hills, is Bethel, Maine, one of the prettiest and healthiest New England villages on the main line of the Grand Trunk Railway. Owing to its high altitude (800 feet) the air is pure and bracing. The principal attractions are mountain climbing, motoring, riding, driving, boating and fishing. The "Bethel Inn" offers the best of accommodations. Fuller particulars with illustrated descriptive matter may be had on application to M. C. Faroo, C. P. & T. A., 122 St. James Montreal.

BOND ISSUE APPROVED.

London, July 8.—The Board of Public Works has approved of the application of the London and Essex Railroad, and its lease to the Val Varna, was repulsed with the issue of 2,250,000 dollars, maintenance of the first refunding mortgage 3/4 per cent.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 644 Sherbrooke St. West. Or telephone Main 3971, and ask for Mr. KAA.

Weather: FINE AND WARM. The MOLSONS. The DOMINION S. & INVESTMENT S. LINER WILL REACH HALIFAX WITHOUT MUCH. ADRIATIC BEING CONVEYED. ITALIAN CRUISER SUN. SINKING OF LINER FALABA. FRENCH REPORTS RENEWED. ITALIAN OFFICIAL STATEMENT.